

CHAPTER LXXXII.

An Act to authorize the County Commissioners of Dakota February 11, 1871
County to issue bonds.

- SECTION 1. Authorized to issue bonds—in what amount—for what purpose.
2. At what rate of interest—when made payable.
 3. By whom bonds signed—duty of County Auditor.
 4. By whom bonds negotiated.
 5. Principal and interest, how paid.
 6. Not to release the payment of bonds issued previously by the city of Hastings.
 7. When act to take effect.

Be it enacted by the Legislature of the State of Minnesota:

SECTION 1. That the county commissioners of the county of Dakota are hereby authorized to issue the bonds of the county of Dakota, with interest coupons attached, in a sum not exceeding twenty thousand dollars, in such denominations as the board of commissioners of said county may determine, for the purpose of defraying the expense of completing the erection of a court house and county offices for the use of said county.

SEC. 2. Such bonds shall bear interest at a rate not to exceed twelve per cent. per annum, payable annually, and the principal shall be payable within twenty years from the date of said bonds. The rate of interest and time of maturity of said bonds to be fixed by the commissioners of said county as they may determine, subject to the above limitations.

SEC. 3. Said bonds shall be signed by the chairman of the board of commissioners and countersigned by the county auditor, and sealed with the seal of the county. The interest coupons shall be signed by the chairman of the board and countersigned by the auditor, and the county auditor shall keep a record of all bonds issued under the provisions of this act, which record shall show the amount, number and date of each bond, to whom issued, and when payable.

By whom bonds
negotiated.

SEC. 4. The board of commissioners shall have authority to negotiate said bonds for the best interest of the county, for the purpose aforesaid.

Principal and in-
terest, how paid.

SEC. 5. The board of commissioners of said county shall, and they are hereby authorized and empowered to levy an annual tax on the taxable property of said county, over and above and in addition to all other taxes required by law to be levied, sufficient to pay the interest accruing on said bonds as it matures, and also to levy all additional taxes when any principal is about to become due, sufficient in amount to pay such principal sum or sums at maturity; which taxes shall be levied and collected in the same manner as other taxes for county purposes are levied and collected.

Not to release
payment of pro-
vious issue.

SEC. 6. Nothing in this act contained shall be construed as in any manner releasing the city of Hastings from the payment of its bonds already issued for the purpose of paying the amount specified in its bonds toward the building of a court house in said county; but said bonds shall, when paid into the county treasury, be and remain as a sinking fund, subject to the order of the board of county commissioners of said county, and shall be applied by said board in liquidation of the county bonds provided to be issued by this act.

When act to take
effect.

SEC. 7. This act shall take effect and be in force from and after its passage.

Approved February 11, 1871.